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DIV OF OIL GAS & MINING

Attorneys for the Debtor and Debtor in Possession

IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF UTAH, CENTRAL DIVISION

In re)	
)	Chapter 11
IRON ORE MINES LLC,)	Case No. 02-35386 (GEC)
)	Case Nos. 02-35385 through 02-35390 (GEC)
Debtor and Debtor in Possession,)	Jointly Administered
)	
)	[FILED ELECTRONICALLY]
)	
)	<u>Hearing Date</u> : January 19, 2005 at 11:00 a.m. MST
)	<u>Objection Deadline</u> : January 4, 2005 at 4:30 p.m. MST

NOTICE OF HEARING AND OBJECTION DEADLINE ON DEBTOR'S MOTION FOR ENTRY OF ORDER (1) AUTHORIZING AND APPROVING THE SALE OF CERTAIN REAL AND PERSONAL PROPERTY LOCATED IN IRON COUNTY, UTAH TO WESTERN UTAH COPPER COMPANY AND PALLADON VENTURES, LTD. (SUBJECT TO HIGHER AND BETTER OFFERS) OUTSIDE THE ORDINARY COURSE OF BUSINESS AND FREE AND CLEAR OF ALL INTERESTS, LIENS, CLAIMS, AND ENCUMBRANCES, PURSUANT TO 11 U.S.C. § 363(b), (f) and (m), (2) AUTHORIZING THE DEBTOR TO ASSUME AND ASSIGN CERTAIN EXECUTORY CONTRACTS PURSUANT TO 11 U.S.C. § 365 AND (3) AUTHORIZING THE DEBTOR TO PAY A SALES COMMISSION TO GENEVA STEEL LLC

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PLEASE TAKE NOTICE THAT a hearing on the Debtor's Motion For Entry of Order (1) Authorizing and Approving the Sale of Certain Real and Personal Property Located in Iron County, Utah to Western Utah Copper Company and Palladon Ventures, Ltd. (Subject To Higher and Better Offers) Outside the Ordinary Course of Business and Free and Clear of All Interests, Liens, Claims, and Encumbrances, Pursuant to 11 U.S.C. § 363(b), (f) and (m), (2) Authorizing the Debtor to Assume and Assign Certain Executory Contracts Pursuant to 11 U.S.C. § 365, and (3) Authorizing the Debtor to Pay a Sales Commission to Geneva Steel LLC (the "Motion"), a copy of which is served with this notice, has been scheduled before the Honorable Glen E. Clark on the **19th day of January, 2005, at 11:00 a.m. Mountain Time**, or as soon as the matter may be heard, in his courtroom, Room 369, on the Third Floor of the Frank E. Moss United States Courthouse, 350 South Main Street, Salt Lake City, Utah 84101.

PLEASE TAKE FURTHER NOTICE THAT the hearing may be continued from time to time without further notice, except the announcement in open court of the time and place of such continued hearing. The Motion seeks approval of a sale, free and clear of all interests, liens, claims and encumbrances of the certain of the Debtor's real and personal property (the "Acquired Assets") to the Western Utah Copper Company and Palladon Ventures (collectively, the "Buyer") for \$4,800,000 (or to a higher bidder, if any) (bidding and auction procedures are set forth in the Motion), with all interests liens, claims, and encumbrances, if any, to attach to the proceeds of sale.

PLEASE TAKE FURTHER NOTICE, THAT your rights may be affected *as to the matters addressed in the Motion (i.e., your rights as a party in interest in this bankruptcy case, or, if you are holder of a lien in the property, to be heard as to the proposed sale).* You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult with one).

PLEASE TAKE FURTHER NOTICE THAT if you do not want to Court to grant the relief sought in the Motion, or if you want the Court to consider your views on the Motion, then on or before **January 4, 2005 at 4:30 p.m. Mountain Time** you or your attorney must file with the Court a written objection to the Motion explaining your position with the Clerk of the Court at the following address: Clerk, United States Bankruptcy Court, District of Utah, 350 South Main Street, Salt Lake City, Utah 84101. You must also mail a copy to the undersigned counsel. If you desire to present evidence of argument at the hearing, you or your attorney must attend the hearing. If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the Motion and may enter an order granting that relief.

PLEASE TAKE FURTHER NOTICE THAT through this Notice, higher offers for the Acquired Assets are hereby solicited.—Higher offers must be on the same terms and conditions provided in the Agreement, other than the purchase price. The deadline for competing bids is **January 17, 2005 at 4:30 p.m. Mountain Time**.

PLEASE TAKE FURTHER NOTICE THAT if qualified competing bids are received, pursuant to the bidding procedures established for the Sale (the "Bidding Procedures"), Seller

will conduct an auction for the Acquired Assets (the "Auction") on **January 18, 2005, at 9:00 a.m. Mountain Time**, in the offices of LeBoeuf, Lamb, Greene & MacRae, L.L.P., 136 South Main Street #1000, Salt Lake City, Utah 84101, Telephone (801) 320-6700. Parties desiring to determine whether an auction will be conducted should contact the undersigned counsel, Stephen E. Garcia, Telephone (312) 583-2300 or Steven J. McCardell, Telephone (801) 320-6700. Participation at the Auction is subject to the Bidding Procedures. The Agreement and the Bidding Procedures are available upon written request from the undersigned.

PLEASE TAKE FURTHER NOTICE THAT at the hearing on the sale the Court may 1) consider any requests to strike a higher offer, and 2) determine further terms and conditions of the sale. If the sale is not completed by the Buyer approved by the Court, the Court, without further hearing, may approve the sale of the Assets to the next highest bidder.

PLEASE TAKE FURTHER NOTICE THAT pursuant to Local Rule 2002-1(b) that if no objections are timely filed, the hearing may be stricken without further notice and the Court may grant the relief requested in the Motion upon ex parte application without further notice.

Dated this 17th day of December, 2004


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